

INVOICE

Date: 1/24/2012

File No. bkTrent 1 13
Order # bkCarroll 1 13

Prepared for:

N/A
Earl & Laura Carroll & Their Assigns
700 N Trent Rd
Ravenna, MI 49451

Property Appraised:

Laura Carroll & Her Assigns
700 N Trent Rd
Ravenna, MI 49451

Work Performed:

Single Family Residential Appraisal - Appraisal150.com	\$	
Appraiser Fee	\$	150.00
Appraisal150 referral/mgmt fee	\$	15.00
Paid in Full - Check	\$	-165.00
	\$	
Fed Tax ID# 30-0021886	\$	
Total Amount Due:		\$ 0.00

Please make checks payable to:

Graceland Appraisal
3489 Hampton Downs Dr SE
Grand Rapids, MI 49512Toll 888 336 2150
Local 616 822 3056

Graceland Appraisal
COMMENT ADDENDUMFile No. bkTrent 1 13
Order # bkCarroll 1 13

Borrower Laura Carroll & Her Assigns

Property Address 700 N Trent Rd

City Ravenna County Muskegon State MI Zip Code 49451

Lender/Client Earl & Laura Carroll & Their Assigns Address 700 N Trent Rd, Ravenna, MI 49451

Current 2012 SEV (State Equalized Value) \$255,300 (x2 equals assessors estimated current fair market value- **\$510,600**)- Current 2012 SEV should be considered a **Extremely High** estimate of current fair market value as supported by comparable sales/listings utilized within the defined neighborhood market and report.

***Current assessing data indicates a 40 acre parcel of land and includes all of the deer fencing/accommodations, offices, and outbuildings. The appraiser was told that the home is deeded separately and includes ONLY 3 acres with none of the outbuildings/amenities and that the **assessing information is incorrect**. The appraiser could not verify any changes to deeded legal description and/or parcel change due to rural location and very limited hours of business for the Casnovia Twp assessors office. Per assessing data "Land Value- \$105,700 (40 acres), Land Improvements \$53,507 (offices, outbuildings, fencing)". If in fact the home and 3 acres are deeded separately from the father parcel this assessment is over valued by approximately \$140,000 right off the top. This estimate of value is made under the extraordinary assumption that the real property/main residence is a stand alone improvement to a 3 acre parcel of land. Verification of this extraordinary assumption is highly recommended.

Intended use of this report is to determine AS-IS current fair market value of the subject property as of the effective date of this report dated 1/13/2013.

THIS APPRAISAL IS IN COMPLIANCE WITH FEDERAL/STATE APPRAISAL REPORTING GUIDELINES.

THIS APPRAISER FEELS THE CURRENT ESTIMATE OF FAIR MARKET VALUE IS WITHIN (+/-) 5% OF THE MOST LIKELY TRANSFER PRICE AS OF THE EFFECTIVE DATE OF THIS REPORT- 1/13/2013.

Quality of construction is based on materials and craftsmanship utilized for construction. Rating of homes are compared against competing properties ie; when saying a home is in "Average" condition or quality of construction that means when compared to similar and competing homes in that market.

Average/Above Avg Quality would be considered (Older) Laminate, Carpet and/or Vinyl Flooring, Formica Kitchen Countertops, Builder Grade Kitchen Cabinetry and Fixtures.

Good/Superior Quality would be considered (Newer/Updated), Hardwood, Ceramic Tile, or Exotic Flooring, Granite Countertops, Upgraded Kitchen Cabinetry, Appliances, and Fixtures, etc...

Grading Scale utilized- As compared to "Comparable" homes with competing buyers/markets/neighborhoods.

Superior- (new, high end quality of construction, amenities and appeal).

Very Good- (Same as good only with better quality of construction).

Good- (recently updated, very well kept, good quality of construction/materials).

Above Avg- (several new/newer updates, some above average quality of construction/materials).

Average- (few recent updates 5/10 years, flooring/amenities in Average condition, average/common materials utilized).

Below Avg- (not typical for the neighborhood, decent condition, some repairs/updates needed).

Fair- Below (below average quality of construction/materials, many needed repairs/updates throughout).

Poor- (unacceptable quality of construction/materials, possible hazzard).

**APPRAISAL REPORT
OF**



700 N Trent Rd
Ravenna, MI 49451

PREPARED FOR

N/A
Earl & Laura Carroll & Their Assigns
700 N Trent Rd
Ravenna, MI 49451

AS OF

1/13/2013

PREPARED BY

Graceland Appraisal
3489 Hampton Downs Dr SE
Grand Rapids, MI 49512

Non-Lending Appraisal / BK

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Residential Appraisal Report

The purpose of this summary appraisal report is to provide the client with an accurate, and adequately supported, opinion of the market value of the subject property.

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GeoThermal furnace has good market appeal. Mechanicals appear to be in Avg/Working condition.</td> </tr> <tr> <td colspan="8">Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) Nicely updated/maintained & should be considered in Good overall condition for the mkt/age/neighborhood. No New/Newer improvements noted. Basement is 95% finished & includes FR w/FP, 4 bedrooms w/Egress, 4.1 bathrooms, hobby room, & finished/heated 3 stall built-in garage. Exterior IG pool w/Extensive Patio, Decking, & chain link fence. Extensive covered front porch & views of working deer farm make property unique to the area. Outbuildings, deer fencing & acreage are not included with the home parcel. Landscape is Very Good for the neighborhood.</td> </tr> <tr> <td colspan="8">Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe</td> </tr> <tr> <td colspan="8">Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If No, describe Real</td> </tr> <tr> <td colspan="8">property/home has views of office, deer fencing & storage/outbuildings. The property is zoned Ag and is a working white tail deer farm.</td> </tr> <tr> <td colspan="8">Fencing is extremely high & would not typically be utilized for other livestock. 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Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) Nicely updated/maintained & should be considered in Good overall condition for the mkt/age/neighborhood. No New/Newer improvements noted. Basement is 95% finished & includes FR w/FP, 4 bedrooms w/Egress, 4.1 bathrooms, hobby room, & finished/heated 3 stall built-in garage. Exterior IG pool w/Extensive Patio, Decking, & chain link fence. Extensive covered front porch & views of working deer farm make property unique to the area. Outbuildings, deer fencing & acreage are not included with the home parcel. Landscape is Very Good for the neighborhood.								Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe								Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If No, describe Real								property/home has views of office, deer fencing & storage/outbuildings. The property is zoned Ag and is a working white tail deer farm.								Fencing is extremely high & would not typically be utilized for other livestock. Very unique w/Diminished value for view/residential use.							
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Market Conditions (including support for the above conclusions) Appreciating home values within the most recent 12 mth period (6 mth v 6 mth comparison). Median/Avg days on the mkt have ranged between 78/133 days. REO/Distress activity is Significant- 80 total																																																																																																																																																																																																																																																																																																																																																																																																											
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Year Built	1993	Evidence of	Infestation	Storm Sash/Insulated	Yes/Yes-Avg	Car Storage	None																																																																																																																																																																																																																																																																																																																																																																																																				
Effective Age (Yrs)	10	Dampness	Settlement	Screens	Yes-Avg	<input checked="" type="checkbox"/> Driveway	# of Cars 6+																																																																																																																																																																																																																																																																																																																																																																																																				
Attic	<input type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	Woodstove(s) #	Driveway Surface	Concrete																																																																																																																																																																																																																																																																																																																																																																																																				
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Other GeoTh	Fuel	LP	<input checked="" type="checkbox"/> Fireplace(s) # 3	<input checked="" type="checkbox"/> Fence Chain Link	<input checked="" type="checkbox"/> Garage	# of Cars 3																																																																																																																																																																																																																																																																																																																																																																																																				
Floor	<input checked="" type="checkbox"/> Scuttle	Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Both	<input checked="" type="checkbox"/> Porch Lg Covered	Carport	# of Cars																																																																																																																																																																																																																																																																																																																																																																																																				
Finished	Heated	Individual	Other	<input checked="" type="checkbox"/> Pool IG	<input checked="" type="checkbox"/> Other Storage	Att.	Det. <input checked="" type="checkbox"/> Built-in																																																																																																																																																																																																																																																																																																																																																																																																				
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe) Microwave/Fan Combo																																																																																																																																																																																																																																																																																																																																																																																																											
Finished area above grade contains: 7 Rooms 2 Bedrooms 2.1 Bath(s) 4,320 Square Feet of Gross Living Area Above Grade																																																																																																																																																																																																																																																																																																																																																																																																											
Additional features (special energy efficient items, etc.) Assumed adequate insulation with proper attic ventilation also (original) thermal pane windows throughout. GeoThermal furnace has good market appeal. Mechanicals appear to be in Avg/Working condition.																																																																																																																																																																																																																																																																																																																																																																																																											
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) Nicely updated/maintained & should be considered in Good overall condition for the mkt/age/neighborhood. No New/Newer improvements noted. Basement is 95% finished & includes FR w/FP, 4 bedrooms w/Egress, 4.1 bathrooms, hobby room, & finished/heated 3 stall built-in garage. Exterior IG pool w/Extensive Patio, Decking, & chain link fence. Extensive covered front porch & views of working deer farm make property unique to the area. Outbuildings, deer fencing & acreage are not included with the home parcel. Landscape is Very Good for the neighborhood.																																																																																																																																																																																																																																																																																																																																																																																																											
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																																																																																																																																																																																																																																																																																																																																																																																																											
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If No, describe Real																																																																																																																																																																																																																																																																																																																																																																																																											
property/home has views of office, deer fencing & storage/outbuildings. The property is zoned Ag and is a working white tail deer farm.																																																																																																																																																																																																																																																																																																																																																																																																											
Fencing is extremely high & would not typically be utilized for other livestock. Very unique w/Diminished value for view/residential use.																																																																																																																																																																																																																																																																																																																																																																																																											

Residential Appraisal Report

There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 199,999 to \$ 999,999	
There are 3 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 199,999 to \$ 999,999	
FEATURE	SUBJECT
Address	700 N Trent Rd Ravenna, MI 49451
Proximity to Subject	10079 Fruit Ridge Ave NW Sparta, MI 49345
Sale Price	71 S Main St Cassio, MI 49318
Sale Price/Gross Liv. Area	3770 Ivah Dr NW Kent City, MI 49330
Data Source(s)	MLS# 11038661 DOM 1,602
Verification Source(s)	MLS# 11030429 DOM 283
VALUE ADJUSTMENTS	Assessor
DESCRIPTION	DESCRIPTION
Sale or Financing	Cash/arms-length
Concessions	None Noted
Date of Sale/Time	1/20/2012
Location	Low Dnsity/Sbrbn
Leasehold/Fee Simple	Fee Simple
Site	3.00 Acres
View	Deer Park, Private
Design (Style)	Raised Ranch
Quality of Construction	Frame/Good
Actual Age	20 yrs
Condition	Good
Above Grade	Total Bdrms Baths
Room Count	7 2 2.1
Gross Living Area	4,320 sq. ft.
Basement & Finished	Partial/3,000 sf
Rooms Below Grade	FR, 4bed, 4.1bath
Functional Utility	Superior
Heating/Cooling	Geo-Therm/C-Air
Energy Efficient Items	Furnace, Windows
Garage/Carport	3 Car Gar. Bt-in
Porch/Patio/Deck	Cov Porch, 2 Deck
Fireplaces	3 Fireplaces
Pool	IG Pool, Patio, Fnc
Days On Market	N/A
Net Adjustment (Total)	\$ 10,740
Adjusted Sale Price of Comparables	\$ 240,740
I [X] did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data source(s) MLS, Assessor	
My research [X] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data source(s) MLS, Assessor	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	No Transfer (36mths)
Price of Prior Sale/Transfer	N/A
Data Source(s)	MLS, Assessor
Effective Date of Data Source(s)	January-2013
Analysis of prior sale or transfer history of the subject property and comparable sales No Sheriff Sale data was recorded in report (not applicable nor do they have bearing on true mkt value). Research indicates no current or prior sale/transfer history in the previous 36 months/12 months respectively for the subject and comparables other than the transfers reported. Concessions are common to and recognized by/in the mkt. The appraiser analyzed current sale/listing trends, average and median days on the mkt and current supply of homes in the mkt. This data was then weighed and determined whether or not the Seller Concessions were a significant factor in the sale of the property and whether or whether not the concession should be eliminated from the transfer prices of the respective Comparable Sales.	
Summary of Sales Comparison Approach GBA was adjusted at \$30 per sq ft as found in the mkt. Condition/age adjustments are the appraisers estimate per listing card comments & physical exterior inspection by the appraiser. Basement/finish, utility (bed/bath count), style/design, view/location (commercial deer farm), quality of construction, & int/ext amenity adjustments are the appraiser's estimate as to what the mkt will recognize for such improvements/features. All adjustments are extracted from, common to & recognized by/in the mkt. IG Pools have diminished value due to cost to construct, short season of use, cost of upkeep, & depreciation. Acreage was adjusted at \$1,500/\$3,000 per excess/surplus acre.	
Given the lack of recent comparable transfers with like style/design, size/utility, acreage, & similar appeal to the mkt the appraiser felt that using a weighted Avg of all 3 Comparable Sales w/Addtl weight lent by Active Listings #4 & #5 would give the most accurate opinion	
Indicated Value by Sales Comparison Approach \$ 270,000	
Indicated Value by: Sales Comparison Approach \$ 270,000 Cost Approach (if developed) \$ N/A Income Approach (if developed) \$ N/A	
The Market Data Approach is relied on most heavily as it best reflects the actions of buyers and sellers in the market place. The Cost Approach lends support but due to lack of relevant, supportive market data was given less weight. Income Approach is not applicable as residents in the market/neighborhood are typically purchased by comparison rather than for income.	
This appraisal is made [X] "as is," [] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. This appraisal assumes that all building services equipment is operable and not subject to any hidden deficiencies which would render the property less value.	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 270,000 as of 1/13/2013	

Residential Appraisal Report

Appraisers are required to be licensed and are regulated by the Michigan Department of Labor & Economic Growth, P.O. Box 30018, Lansing, Michigan 48909.

This is a summary appraisal report which is intended to comply with the requirements set fourth under Standards Rule 2-2 for the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report.

Electronic digital signature is used when e-mailing appraisal reports. The signature is derived from the appraisers original signature and the report is made uneditable before sending.

The appraiser may take comparable pictures off the MLS if the photos at the time of the listing are deemed a more accurate depiction of the market and home than current photos. Comparable effective age is an estimate derived from an exterior physical inspection of the home as well as extracted from Realtor comments on the listing card.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (if applicable)

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) N/A

COST APPROACH

ESTIMATED	<input type="checkbox"/>	REPRODUCTION OR	<input checked="" type="checkbox"/>	REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$	N/A
Source of cost data	N/A				Dwelling	4,320	Sq. Ft. @ \$	= \$	
Quality rating from cost service	N/A		Effective date of cost data	N/A	Bsmt.	3,000	Sq. Ft. @ \$	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)									
N/A					Garage/Carport		Sq. Ft. @ \$	= \$	
					Total Estimate of Cost-new			= \$	
					Less	Physical	Functional	External	
					Depreciation			= \$ ()
					Depreciated Cost of Improvements			= \$	
					"As-is" Value of Site Improvements			= \$	
Estimated Remaining Economic Life (HUD and VA only)				N/A	Years	Indicated Value By Cost Approach			= \$ N/A

INCOME APPROACH TO VALUE (if applicable)

Estimated Monthly Market Rent \$ X Gross Multiplier = \$ N/A Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PROJECT INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source.

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowner's Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Graceland Appraisal
EXTRA COMPARABLES 4-5-6File No. bkTrent 1 13
Order # bkCarroll 1 13

Borrower Laura Carroll & Her Assigns

Property Address 700 N Trent Rd

City Ravenna County Muskegon State MI Zip Code 49451

Lender/Client Earl & Laura Carroll & Their Assigns Address 700 N Trent Rd, Ravenna, MI 49451

FEATURE	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Address	700 N Trent Rd Ravenna, MI 49451	16080 Hall Rd Cassnovia, MI 49318	4005 Swanson Rd Ravenna, MI 49451	
Proximity to Subject		1.44 miles E	8.01 miles SW	
Sale Price	\$	\$ 299,900	\$ 599,900	\$
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 95.39 sq. ft.	\$ 117.17 sq. ft.	\$ sq. ft.
Data Source(s)		MLS# 12063241 DOM 232	MLS# 12005901 DOM 358	
Verification Source(s)		Assessor	Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-) \$ Adjustment	DESCRIPTION +(-) \$ Adjustment	DESCRIPTION +(-) \$ Adjustment
Sale or Financing		Active/arms-length	Active/arms-length	
Concessions		N/A	N/A	
Date of Sale/Time		List/Sale Ratio(-)5%	List/Sale Ratio(-)10%	
Location	Low Dnsity Sbrbn	Low Dnsity/Similar	Low Dnsity/Similar	
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Site	3.00 Acres	3.00 Acre	118 Acre	
View	Deer Park, Private	Private/Orchard	Private/Good	
Design (Style)	Raised Ranch	1.5 Story	1.5 Story	
Quality of Construction	Frame/Good	Frame/Very Good	Frame/Superior	
Actual Age	20 yrs	24 yrs (est)	6 yrs	
Condition	Good	Good/Similar	Superior	
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	7 2 2.1	9 4 2.1	10 5 6.0	
Gross Living Area	4,320 sq. ft.	3,144 sq. ft.	5,120 sq. ft.	
Basement & Finished	Partial/3,000 sf	Walkout/Similar	Full Daylight	
Rooms Below Grade	FR 4bed, 4.1bath	Similar/Equal finish	Similar/Equal finish	
Functional Utility	Superior	Superior	Superior	
Heating/Cooling	Geo-Therm/C-Air	LP FA/C-Air	Geo-Therm/C-Air	
Energy Efficient Items	Furnace, Windows	Assumed Similar	Assumed Similar	
Garage/Carport	3 Car Gar. Bit-In	2 Stall Att	8 Stall Att w/Loft	
Porch/Patio/Deck	Cov Porch, 2 Deck	Enc Porch, Deck	Enc Porch, Patio	
Fireplaces	3 Fireplaces	2 Fireplace	Fireplace	
Pool	IG Pool, Patio, Fnc	P Barn w/Ht, 1/2bth	None Noted	
Days On Market	N/A	232-Excessive(-)5%	358-Excessive (-)5%	
Net Adjustment (Total)		+ X - \$ -23,720	+ X - \$ -411,000	+ - \$ 0
Adjusted Sale Price of Comparables		Net Adj: -8% Gross Adj: 35% \$ 276,180	Net Adj: -69% Gross Adj: 77% \$ 188,900	Net Adj: 0% Gross Adj: 0% \$ 0
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales				
ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	No Transfer (36mths)	No Transfer (12mths)	No Transfer (12mths)	
Price of Prior Sale/Transfer	N/A	N/A	N/A	
Data Source(s)	MLS, Assessor	MLS, Assessor	MLS, Assessor	
Effective Date of Data Source(s)	January-2013	January-2013	January-2013	
Analysis of prior sale or transfer history of the subject property and comparable sales No Sheriff Sale data was recorded in report (not applicable nor do they have bearing on true mkt value). Research indicates no current or prior sale/transfer history in the previous 36 months/12 months respectively for the subject and comparables other than the transfers reported. Concessions are common to and recognized by/in the mkt. The appraiser analyzed current sale/listing trends, average and median days on the mkt and current supply of homes in the mkt. This data was then weighed and determined whether or not the Seller Concessions were a significant factor in the sale of the property and whether or whether not the concession should be eliminated from the transfer prices of the respective Comparable Sales.				
Summary of Sales Comparison Approach See page 2 and comment addenda.				

Graceland Appraisal
COMMENT ADDENDUMFile No. bkTrent 1 13
Order # bkCarroll 1 13

Borrower Laura Carroll & Her Assigns

Property Address 700 N Trent Rd

City	Ravenna	County	Muskegon	State	MI	Zip Code	49451
Lender/Client	Earl & Laura Carroll & Their Assigns Address 700 N Trent Rd, Ravenna, MI 49451						

List Price to Sales Price ratio was determined to range between (+)6% - (-)20.2%. This data was extracted from "Comparable Transfers" in the market/neighborhood. List to sales price ratio may range between the average market percentile when factoring Days On Market and Average/Typical list price for the neighborhood. The appropriately deemed list/sales price percentile was deducted from Active Listings #4, and #5 and is meant to be an indicator of the most likely transfer price if given adequate exposure time on the market. Complete Comparable history was researched to ensure all current listing activity was factored into data.

Due to the short exposure time on the market (17 days) for Comparable Sales #3 the appraiser feels that this home was undervalued and therefore applied a (+)3% market adjustment premium as an indicator of the most likely transfer price if these homes list prices were consistent with current neighborhood market expectations.

Quality of construction is based on materials and craftsmanship utilized for construction. Rating of homes are compared against competing properties ie; when saying a home is in "Average" condition or quality of construction that means when compared to similar and competing homes in that market.

Average/Above Avg Quality would be considered (Older) Laminate, Carpet and/or Vinyl Flooring, Formica Kitchen Countertops, Builder Grade Kitchen Cabinetry and Fixtures.

Good/Superior Quality would be considered (Newer/Updated), Hardwood, Ceramic Tile, or Exotic Flooring. Granite Countertops, Upgraded Kitchen Cabinetry, Appliances, and Fixtures, etc...

Grading Scale utilized- As compared to "Comparable" homes with competing buyers/markets/neighborhoods.

Superior- (new, high end quality of construction, amenities and appeal).

Very Good- (Same as good only with better quality of construction).

Good- (recently updated, very well kept, good quality of construction/materials).

Above Avg- (several new/newer updates, some above average quality of construction/materials).

Average- (few recent updates 5/10 years, flooring/amenities in Average condition, average/common materials utilized).

Below Avg- (not typical for the neighborhood, decent condition, some repairs/updating needed).

Fair- Below (below average quality of construction/materials, many needed repairs/updating throughout).

Poor- (unacceptable quality of construction/materials, possible hazzard).

The appraiser does not recognize a measurable negative value trend within the most recent 365 day period, therefore, no market adjustment was applied to Comparable Transfers utilized for comparison within this report.

To ensure the best, most accurate market data was used the appraiser utilized ONLY arms-length comparable transfers 1 of which had sold within the most recent 90 days of this inspection. The 3 Comparable Sales, and 2 Active Listings utilized were the best available at the time of inspection and should be considered a good indice of current fair market value.

The appraiser searched the local MLS and city records for other comparables with greater similarity, no better comparables were found. The comparables as shown are the best comparables available to substantiate the value of the subject property.

The subject is located in a Low Densit/Rural neighborhood/market where a limited number of similar closed sales are available to choose from. The appraiser searched the local MLS and city record for other comparables more proximate in location and similarity, no other/better competing sales were found within a reasonable commute. The comparables shown are the best comparables available to substantiate the value of the subject.

The appraiser must rely on Realtor comments and a drive-by inspection at the time of inspection for much of the data. Energy efficient items such as thermal pane windows or high efficiency furnaces are reported, however, many times these items are undocumented for the comparable sales. Energy efficient items are therefore accounted for in the "condition" grid. Items such as patios & storage sheds have no measurable market reaction.

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The Appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

DEFINITION OF MARKET VALUE: As per Fannie Mae the definition of market value is the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event.
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.


21. I am aware that any disclosure or distribution of this appraisal report by me or the client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

22. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
 Name Scott A. Packer
 Company Name Graceland Appraisal
 Company Address 3489 Hampton Downs Dr SE
Grand Rapids, MI 49512
 Telephone Number 1-888-336-2150
 Email Address scottp@appraisal150.com
 Date of Signature and Report 1/24/2012
 Effective Date of Appraisal 1/13/2013
 State Certification # _____
 or State License # 1201006369
 or Other (describe) _____ State # _____
 State MI
 Expiration Date of Certification or License 07/31/2014

ADDRESS OF PROPERTY APPRAISED

700 N Trent Rd
Ravenna, MI 49451

APPRAISED VALUE OF SUBJECT PROPERTY \$ 270,000

CLIENT

Name N/A
 Company Name Earl & Laura Carroll & Their Assigns
 Company Address 700 N Trent Rd
Ravenna, MI 49451
 Email Address laura@whitehousewhitetails.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____
☐ Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
 Date of Inspection _____

Graceland Appraisal
SKETCH ADDENDUMFile No. bkTrent 1 13
Order # bkCarroll 1 13

Borrower Laura Carroll & Her Assigns

Property Address 700 N Trent Rd

City Ravenna County Muskegon State MI Zip Code 49451

Lender/Client Earl & Laura Carroll & Their Assigns Address 700 N Trent Rd, Ravenna, MI 49451

First Floor

Wood Deck 108.0'

40.0'

Wood Deck

108.0'

Porch

Porch

Porch

Porch

SKETCH CALCULATIONS		Perimeter	Area
<p>A1</p>	A1 : 108.0 x 40.0 =		4320.0
	First Floor		4320.0
	Total Living Area		4320.0

Graceland Appraisal
SUBJECT PHOTO ADDENDUMFile No. bkTrent 1 13
Order # bkCarroll 1 13

Borrower Laura Carroll & Her Assigns

Property Address 700 N Trent Rd

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Lender/Client Earl & Laura Carroll & Their Assigns Address 700 N Trent Rd, Ravenna, MI 49451

**FRONT OF
SUBJECT PROPERTY**
700 N Trent Rd
Ravenna, MI 49451**REAR OF
SUBJECT PROPERTY**

rear/Easterly view

**STREET SCENE**

southerly

Graceland Appraisal
SUBJECT PHOTO ADDENDUMFile No. bkTrent 1 13
Order # bkCarroll 1 13

Borrower Laura Carroll & Her Assigns

Property Address 700 N Trent Rd

City Ravenna

County

Muskegon

State

MI

Zip Code

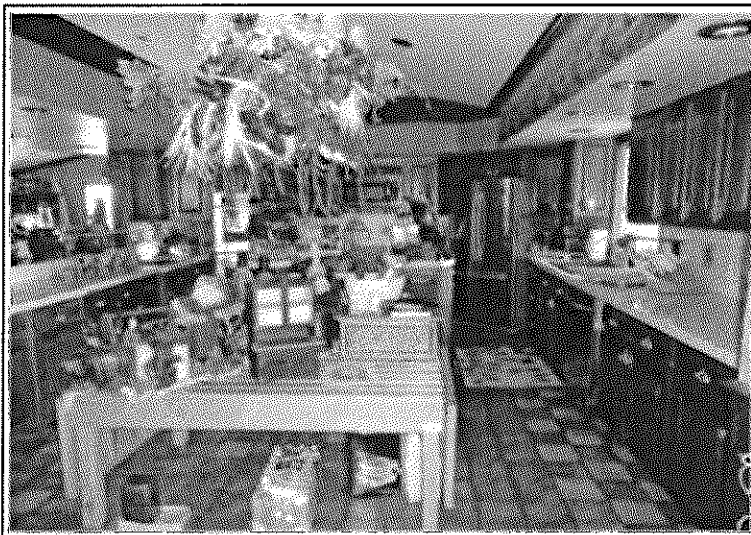
49451

Lender/Client Earl & Laura Carroll & Their Assigns

Address 700 N Trent Rd, Ravenna, MI 49451



northerly side view



kitchen

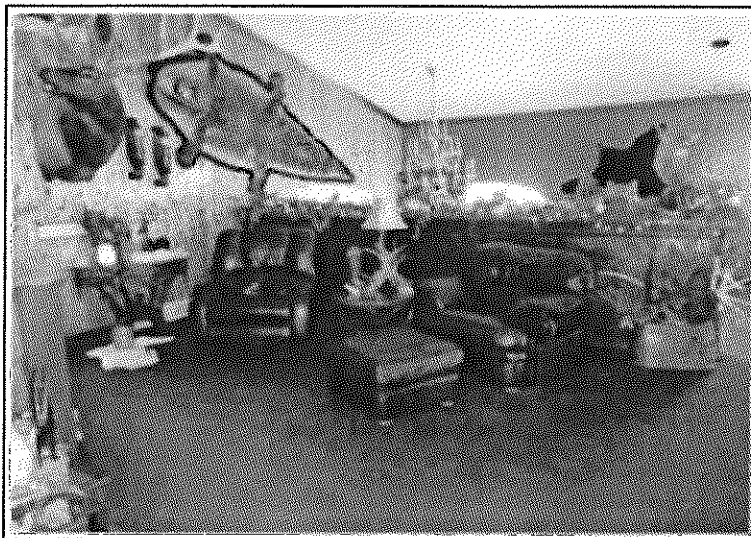
Graceland Appraisal
SUBJECT PHOTO ADDENDUMFile No. bkTrent 1 13
Order # bkCarroll 1 13

Borrower Laura Carroll & Her Assigns

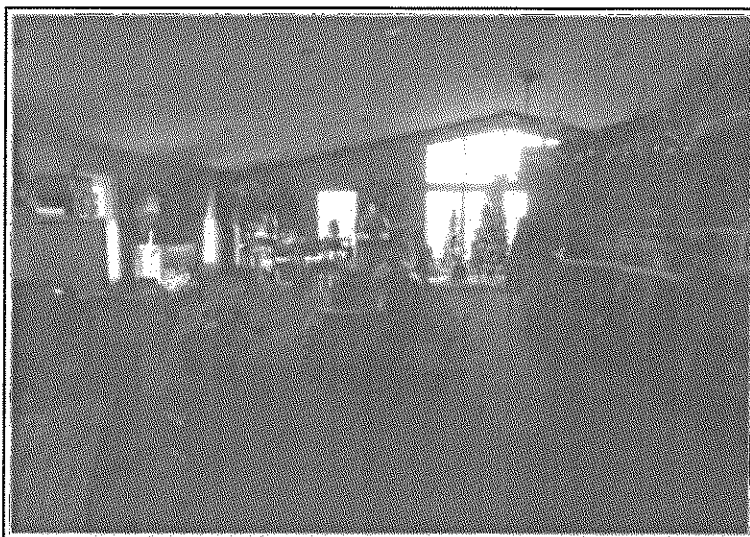
Property Address 700 N Trent Rd

City Ravenna County Muskegon State MI Zip Code 49451

Lender/Client Earl & Laura Carroll & Their Assigns Address 700 N Trent Rd, Ravenna, MI 49451



dining room



great room



family room w/Fireplace

Graceland Appraisal
SUBJECT PHOTO ADDENDUMFile No. bkTrent 1 13
Order # bkCarroll 1 13

Borrower Laura Carroll & Her Assigns

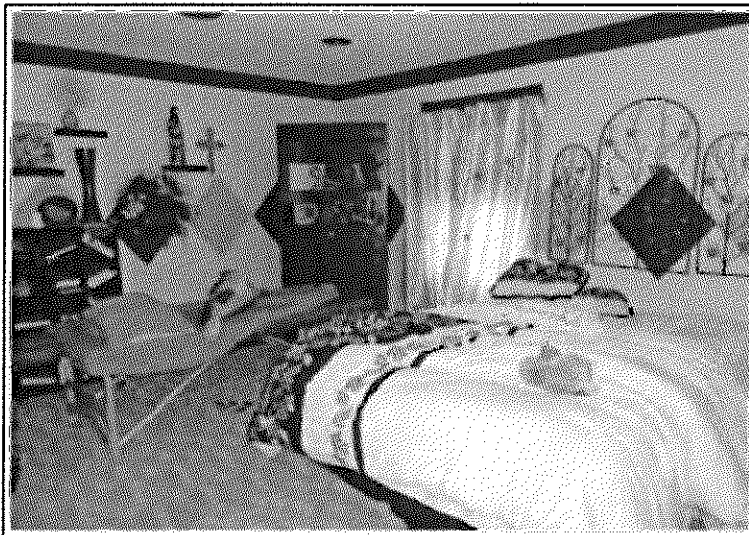
Property Address 700 N Trent Rd

City Ravenna County Muskegon State MI Zip Code 49451

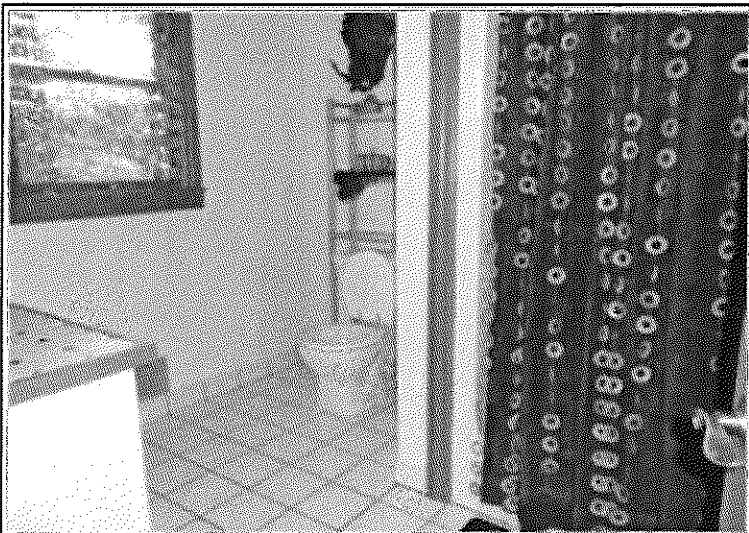
Lender/Client Earl & Laura Carroll & Their Assigns Address 700 N Trent Rd, Ravenna, MI 49451



foyer



bedroom



full bath

Graceland Appraisal

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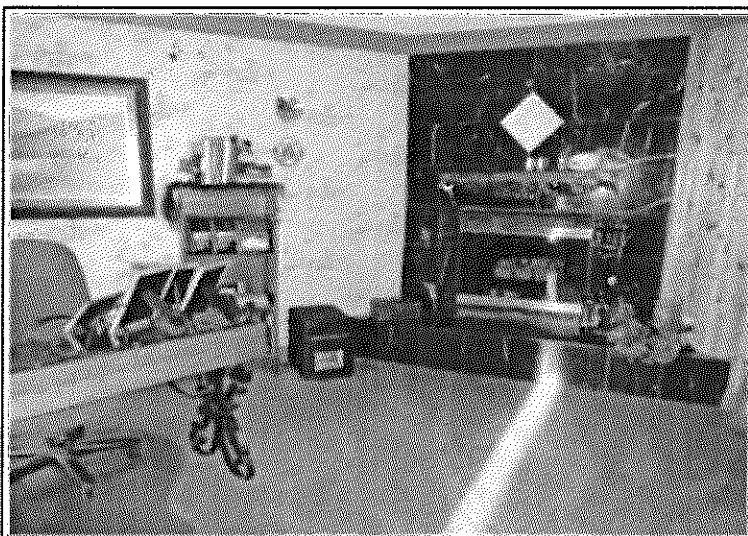
Lender/Client Earl & Laura Carroll & Their Assigns Address 700 N Trent Rd, Ravenna, MI 49451



master bedroom



master bath



master bedroom sitting room w/FP

Graceland Appraisal
SUBJECT PHOTO ADDENDUMFile No. bkTrent 1 13
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master bath



basement- FR/RR w/Fireplace



basement- bedroom w/Egress

Graceland Appraisal
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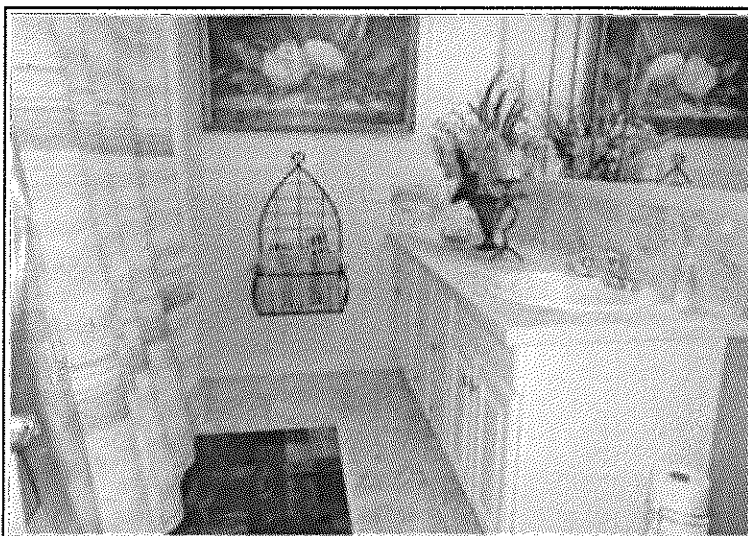
Lender/Client Earl & Laura Carroll & Their Assigns Address 700 N Trent Rd, Ravenna, MI 49451



basement- bathroom



basement- bedroom



basement- bathroom

Graceland Appraisal
SUBJECT PHOTO ADDENDUM

File No. bkTrent 1 13
 Order # bkCarroll 1 13

Borrower Laura Carroll & Her Assigns

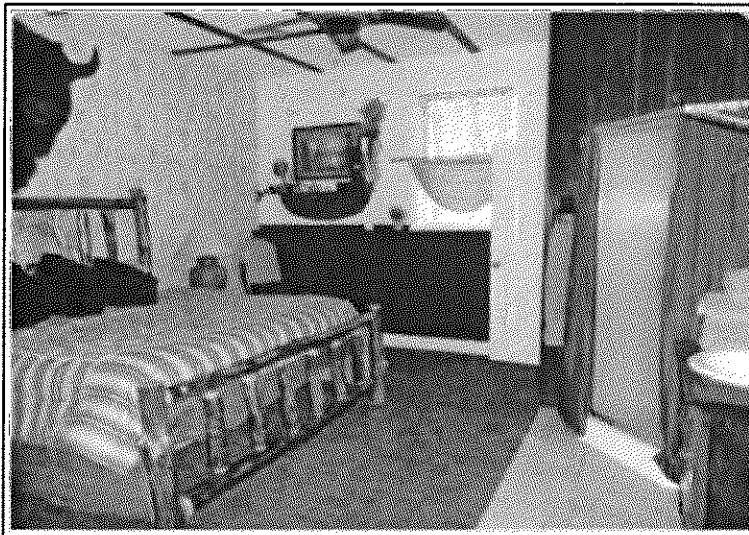
Property Address 700 N Trent Rd

City Ravenna County Muskegon State MI Zip Code 49451

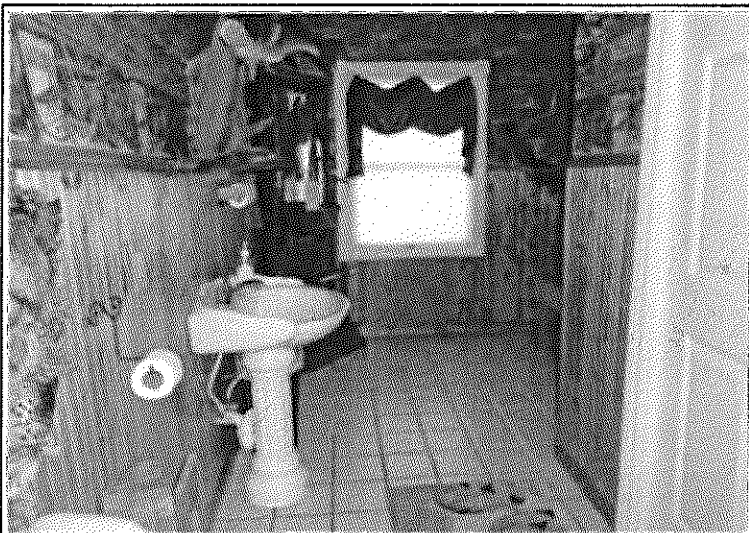
Lender/Client Earl & Laura Carroll & Their Assigns Address 700 N Trent Rd, Ravenna, MI 49451



basement- bedroom w/Egress &
 3/4 bath



basement- bedroom w/Egress &
 3/4 bath



basement- 1/2 bath

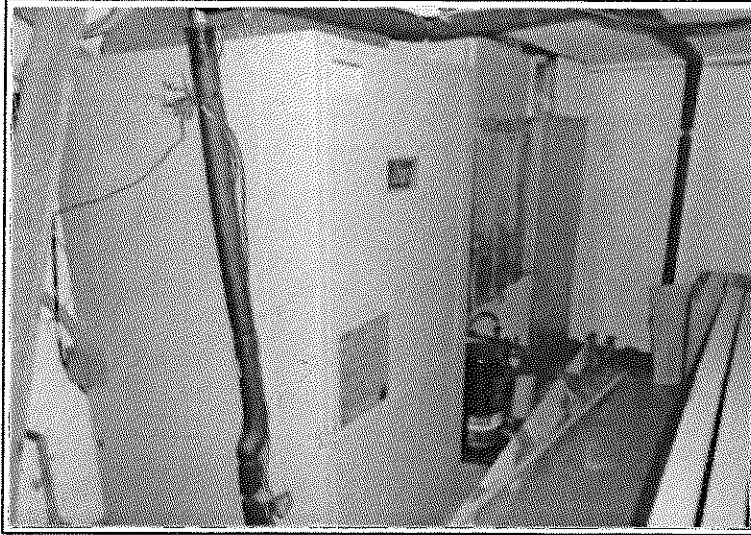
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2 furnace

finished 3 stall built-in garage- heated,
carpeted

basement- storage/hobby room

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view from front porch- westerly

northerly view from front porch- Pond
not on house lot (view only)

deck off master bedroom

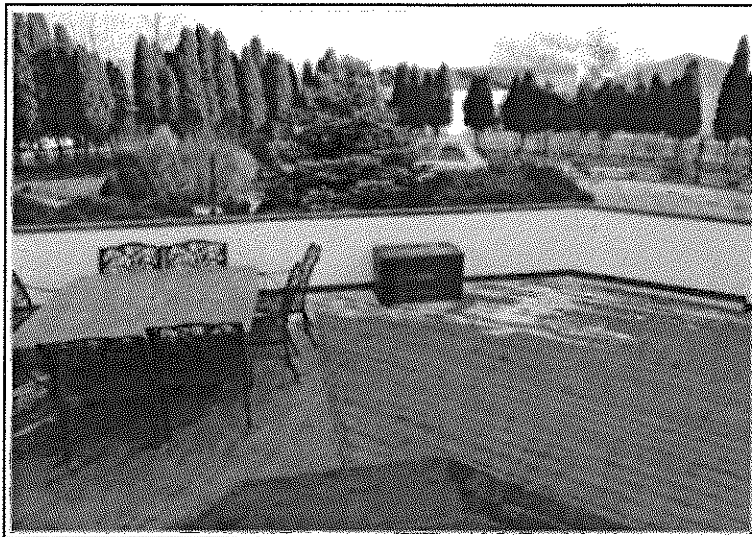
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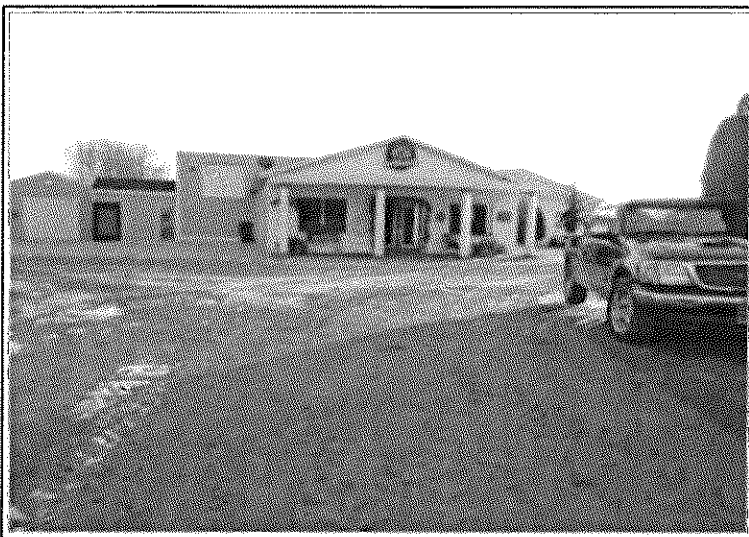
Property Address 700 N Trent Rd

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view of IG pool from deck

office w/Large outbuildings- south
of home (not on lot with home)

southerly side view w/IG Pool

LOCATION MAP ADDENDUM

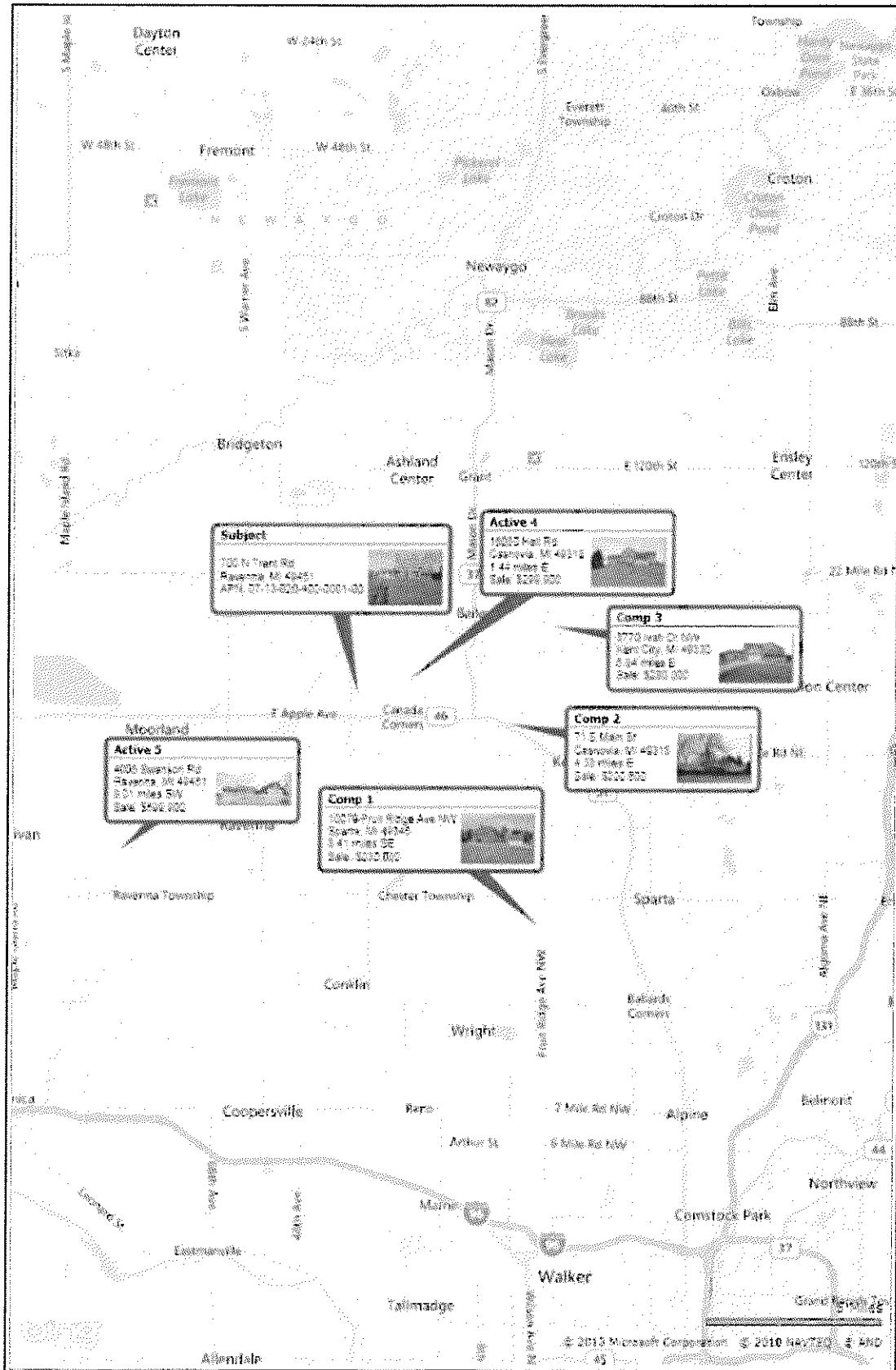
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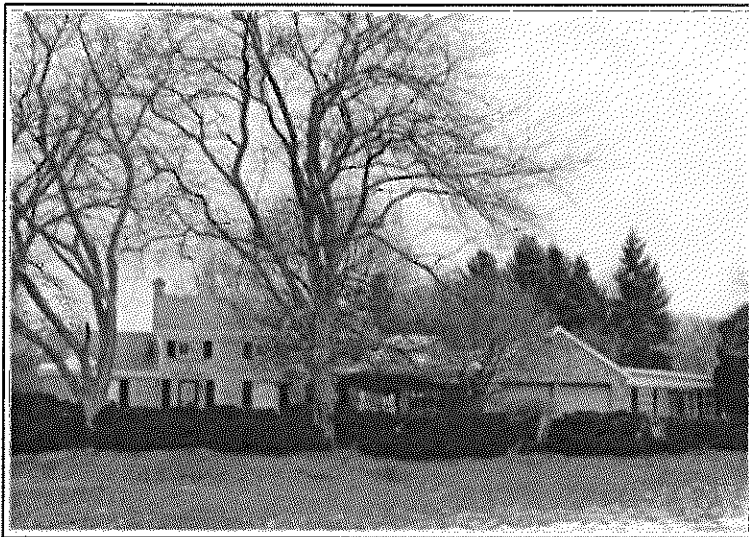
Graceland Appraisal
COMPARABLES 1-2-3File No. bkTrent 1 13
Order # bkCarroll 1 13

Borrower Laura Carroll & Her Assigns

Property Address 700 N Trent Rd

City Ravenna County Muskegon State MI Zip Code 49451

Lender/Client Earl & Laura Carroll & Their Assigns Address 700 N Trent Rd, Ravenna, MI 49451

**COMPARABLE SALE # 1**
10079 Fruit Ridge Ave NW
Sparta, MI 49345**COMPARABLE SALE # 2**
71 S Main St
Cassnovia, MI 49318**COMPARABLE SALE # 3**
3770 Ivah Dr NW
Kent City, MI 49330

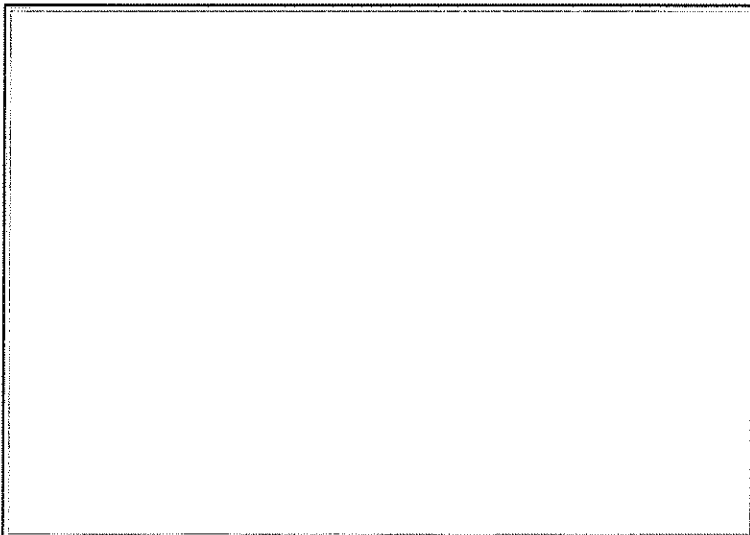
Graceland Appraisal
COMPARABLES 4-5-6File No. bkTrent 1 13
Order # bkCarroll 1 13

Borrower Laura Carroll & Her Assigns

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City Ravenna County Muskegon State MI Zip Code 49451

Lender/Client Earl & Laura Carroll & Their Assigns Address 700 N Trent Rd, Ravenna, MI 49451

**COMPARABLE SALE # 4**
16080 Hall Rd
Cassnovia, MI 49318**COMPARABLE SALE # 5**
4005 Swanson Rd
Ravenna, MI 49451**COMPARABLE SALE # 6**

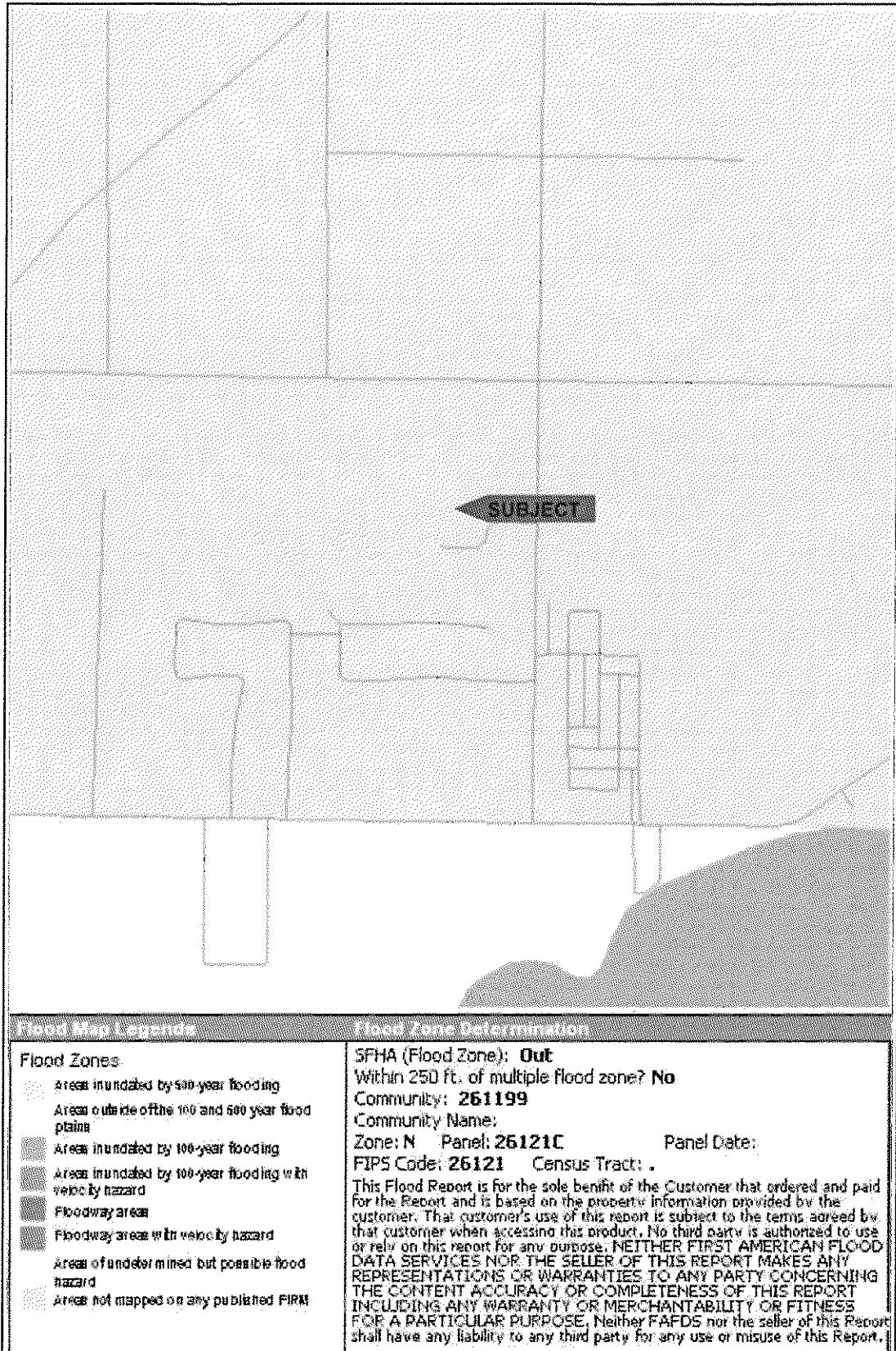
Graceland Appraisal
FLOOD MAP ADDENDUMFile No. bkTrent 1 13
Order # bkCarroll 1 13

Borrower Laura Carroll & Her Assigns

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License

File No. bkTrent 1 13
Order # bkCarroll 1 13

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RICK SNYDER
GOVERNORSTATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS

A1433285

BUREAU OF COMMERCIAL SERVICES
STATE LICENSED APPRAISER
LICENSESCOTT ALAN PACKER
3489 HAMPTON DOWNS DR SE
GRAND RAPIDS MI 49512

PERMANENT LIC NO:

1201006369

EXPIRATION DATE:

07/31/2014

RECEIPT NO:

2608265

THIS DOCUMENT IS ONLY VALID
UNDER THE LAWS OF THE STATE
OF MICHIGAN